Exhibit 2

FOCUS - 69 of 83 DOCUMENTS

FD (Fair Disclosure) Wire

September 6, 2007 Thursday

TRANSCRIPT: 090607ag.755

LENGTH: 3294 words

HEADLINE: **Delphi** Conference Call on **Plan** of Reorganization Filing and GM Settlement Announcement - Final

BODY:

OPERATOR: Good afternoon. My name is Paul and I will be your conference facilitator. At this time, I would like to welcome everyone to the Delphi press conference call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer period. (OPERATOR INSTRUCTIONS). I'd now like to turn the call over to Karen Healy. Ms. Healy, you may begin your conference. Please go ahead.

KAREN HEALY, VP, CORPORATE AFFAIRS, MARKETING AND THE OPERATIONS SUPPORT GROUP, DELPHI CORPORATION: Thank you, Paul, and good afternoon. I'm Karen Healy, Vice President of Corporate Affairs, Marketing, and the Operations Support Group for Delphi. I want to welcome everyone and thank you for joining us.

I do understand that we have several analysts on the line. I do need to inform you that this was intended as a media call. You are certainly welcome to listen in if you would like to, but we will only be taking questions from the media today.

Joining me on the call and available to answer your questions are Steve Miller, our Executive Chairman; Rodney O'Neal, our CEO and President, John Sheehan, who is our Vice President and Chief Restructuring Officer; and Jack Butler, who is our lead counsel from Skadden.

As a standard protocol, I would like to review our Safe Harbor provision. In this call, we will be making forward-looking statements that involve a number of risks and uncertainties. The 1995 Securities Litigation Reform Act provides a Safe Harbor for such forward-looking statements. While our remarks will reflect our current judgment on what the future holds, our actual results may differ based on various risk factors. Additional information outlining these risk factors is contained in our press release.

An audio replay of this call will be available to you. For those of you listening to the call on replay, the date for that will be September 6 and we are under no duty to and will not, following this call, update the statements made during the call. In addition, this is the only authorized recording of this conference, and Delphi has not authorized any other person to record or transcribe this event.

Before we get to Q&A, I would like to hand our program over to Steve Miller for a few brief comments and after that we will take our first question.

STEVE MILLER, EXECUTIVE CHAIRMAN, **DELPHI** CORPORATION: Good afternoon, everybody. Thank you. Just a brief statement as to what is happening today. **Delphi** has filed its **plan** of reorganization and related to that, a **disclosure** statement with U.S. Bankruptcy Court. This represents a major milestone in **Delphi's** process to emerge from bankruptcy.

The **plan** of reorganization, the POR, outlines a **plan** for **Delphi** to be a leaner, more competitive company. It includes the Company's five areas of focus for its transformation **plan.** First, U.S. labor agreements; second, GM settle-

ment; third, product portfolio realignment; fourth, administrative expense; and fifth, pensions. It also details treatment of claims, the **plan** investor agreement and information about our five-year business **plan.**

In recent months, Delphi has made significant progress. We announced new framework and equity investment agreements. We attained modified labor agreements with our six U.S. unions. We reached settlement agreements with General Motors. We made substantial progress in divesting or winding down facilities and getting out of business lines that do not support our future strategic framework. We have taken steps toward realizing our goal in reducing administrative costs. And we have devised solutions to our pension situation.

We are currently engaged in discussions with lenders and we expect to have our exit **financing** package terms early in the fourth quarter. With the exit **financing** and the equity investment, **Delphi** will be well-**financed** to meet the needs of its global operations. We now remain intensely focused on completing the remaining items of our chapter 11 reorganization to successfully emerge as a technology leader from Chapter 11 later this year. Thank you and now we'll open it up for questions.

OPERATOR: (OPERATOR INSTRUCTIONS). Fred Williams, Buffalo News.

FRED WILLIAMS, MEDIA, BUFFALO NEWS: I wanted to ask questions about Lockport, of course, in our area here near Buffalo, can that site be profitable under the restructuring and the modified labor agreement with the UAW going forward?

RODNEY O'NEAL, CEO AND PRESIDENT, DELPHI CORPORATION: I won't get into pricing -- this is Rodney O'Neal. I won't get into pricing and our profitability of the (inaudible) or the products in them. Obviously, we still remain committed to getting the sites competitive. And there are local negotiations that have only just begun, so I guess that the competitiveness of all of that I guess it remains to be seen how competitive they will become, in that I haven't seen the outcome of that and that ultimately, the combination of that will be [in marketing]. So there's still work to be done in terms of what the local arrangement will be in terms of work rules and classifications and really critical competitive issues at Lockport.

FRED WILLIAMS: Can the organization plan be finalized before that -- before those competitive operating agreements are complete?

RODNEY O'NEAL: Yes. So the actual plan of reorganization can be done without the local agreements being brought to conclusion.

FRED WILLIAMS: And have any other sites, any other keep sites completed their competitive operating agreements?

RODNEY O'NEAL: There are eight sites and I believe the four of the eight have their local agreements accomplished. And none of the UAW sites have been accomplished.

FRED WILLIAMS: None of the UAW. And one last. What will Ron Pirtle's job be in the reorganized company?

RODNEY O'NEAL: Ron Pirtle is President -- he's the Vice President of Delphi, and officer of our Company, and he is president of the thermal systems division. He is now and he will be upon our emergence.

OPERATOR: Mr. Williams, any additional questions?

FRED WILLIAMS: I'm the only one on the call?

OPERATOR: We can move on?

KAREN HEALY: Yes, (multiple speakers).

OPERATOR: [Jules Capiloni], Detroit City Press.

JULES CAPILONI, MEDIA, DETROIT CITY PRESS: Thanks again. I wanted to just make one follow-up question and that is I want to understand the ownership of the Company, understand who will be the biggest owners and also who will -- how much of the Company will be put out into the public market?

JOHN SHEEHAN, VP, CHIEF RESTRUCTURING OFFICER, **DELPHI** CORPORATION: This is John Sheehan, the Chief Restructuring Officer, and in conjunction with our emergence from Chapter 11, we will be distributing and selling shares to our current shareholders, and they will receive a 1% direct primary grant and then they will have the right to buy shares up to $1.5 billion in reorganized **Delphi.** Our creditors will receive a portion of their distribution

in cash -- 20% of their distribution in cash; 80% of their distribution in equity. And finally, we will be having our new **plan** investors, Appaloosa Management and other parties, also investing in **Delphi.** So the ownership of reorganized **Delphi** will be split between what is our new **plan** investors, between our creditors, and our current existing shareholders.

JULES CAPILONI: With Appaloosa leading the financing plan, what percentage of the Company would they own?

JOHN SHEEHAN: I can't give you an exact percentage today because Appaloosa will be backstopping the rights offering, backstopping meaning that to the extent that the shares in the rights offering are not purchased by our shareholders, that the shares would then be purchased by Appaloosa, so that I can't tell you an exact percentage. What I can tell you is that Appaloosa and the other plan investors, depending upon how the shares are bought by our shareholders, would own between approximately 20 and 50% of the Company.

JULES CAPILONI: Okay. That's my question. Thank you very much.

OPERATOR: Larry Ringler, Tribune Chronicle.

LARRY RINGLER, MEDIA, TRIBUNE CHRONICLE: I was wondering on the importance that you see the role playing for Packard Electric here in Warren, Ohio and would it be part of -- if you can rank the different operating business units, how the electrical architecture would rank?

RODNEY O'NEAL: First of all, we have been very explicit since last March in terms of what was core strategic to Delphi's future. And Packard and its electrical architecture portfolio was definitely on the side of being core and strategic. So it's very important.

Now at the end of the day, from a technology standpoint, Packard is extremely competitive. We've got to stay on top of the cost structure and that's what this was all about in terms of the North American IUE plants was just being cost competitive. So to answer specifically your question, Packard's portfolio has been -- being core and strategic.

LARRY RINGLER: And the contract now that's been reached, is there something that makes Packard competitive to the level you needed to be or is there still a risk of losing some work or moving some work to cheaper locations down the road?

RODNEY O'NEAL: No matter where we are in the world, the marketplace is unforgiving. As a result of that, all of us have to be on top of our game in terms of staying ahead of the technology curve and being cost competitive. The marketplace dictates that we do that. So we have a consensual agreement today that allows us all to move forward. We have to constantly work on being competitive, world-class competitive, I might add, in both technology and cost and customer service.

LARRY RINGLER: Okay. In can you provide an update on the salaried reductions?

RODNEY O'NEAL: We have a program in place that we said that we would eliminate approximately $450 million worth of cost. That is not just salaries. That is SG&A and general, and it would be over three years. And in that $450 million was approximately 8500 global headcount reduction. That reduction in terms of cost and headcount would occur over three years beginning this year in '07 and ending in '09, so we are relatively -- we are 30 to 40% through that process now.

OPERATOR: Jeff Bennett, Bloomberg News.

JEFF BENNETT, MEDIA, BLOOMBERG NEWS: Good evening. John, I was wondering if you could say who you think your lead bank will be on the financing.

JOHN SHEEHAN: Well, you know, you get me really in trouble asking me to answer that question especially with analysts on the phone here, you know!

So, look, we are currently in discussions with a syndicate of banks, all of the big ones, to be honest with you, and we are running a competitive process. Our objective is to raise the necessary exit financing at the lowest cost to the Company, lowest interest cost to the company that we can, and we have not selected any lead bank at the current time.

JEFF BENNETT: Do you anticipate running into any problems given the market's turmoil recently?

JOHN SHEEHAN: It's no doubt that over the last 60 to 90 days, the market has experienced a difficult period and there are a number of transactions that have not been able to come to market and there's a backlog of transactions.

We believe that **Delphi** will be a leaner, more competitive company when it emerges and that we will have -- our profitability will be comparable with that of our peers, our balance sheet leverage will be reduced and, therefore, we believe that we will be an attractive credit for investors and for **financial** institutions. As part of our exit **financing,** we will be seeking to **finance** approximately $7 billion and we believe that by early in the fourth quarter 2007, that we will have been able to secure those commitments.

JEFF BENNETT: You also had talked about early on, of disagreements over GM with over some 400 contracts. What has become the fate of those? Are those being automatically reset or are you still in negotiations with those?

JACK BUTLER, LEAD COUNSEL, SKADDEN: Jeff, it's Jack Butler. If you look at the GM settlement that was announced today, I think there are a couple of very important aspects of it.

First, this is a comprehensive resolution of all the outstanding issues between GM and Delphi and it's the first such agreement of its kind since Delphi was separated from GM back in 1999. And so this was really -- this settlement which is in the form of a global settlement agreement and a master restructuring agreement, resolves all of the major outstanding issues between the companies. That would include the litigation that was commenced back in March of 2006 by Delphi to terminate those agreements you were referring to along with a broad range of other things. So it resolves in a manner that Delphi believes is fair and balanced, the issues that have been separating the companies looking backwards and it provides the framework for the companies to work constructively going forward with agreements and commitments under these settlements that go out all the way to 2015. So it's a very positive day, we think, for both companies as we have consensually redefined the relationships between the two organizations.

JEFF BENNETT: Okay. And last, too, the steering division, is that still on track to be sold and do you think that will be concluded this year?

RODNEY O'NEAL: The asset is being marketed today. And the actual timing is somewhat fluid, but the expectations would be -- hopefully the close would be probably the first, end of first quarter.

JEFF BENNETT: Okay. And lastly, Steve, just for you, we know that your role will be coming to an end here. Any thoughts on what you will be doing? Will you be joining Chrysler [on its servers]?

STEVE MILLER: Thank you for the question. I said going back two years that I would stay here until **Delphi** was into a Safe Harbor. The completion of the bankruptcy process and the emergence to me is that moment in time. And, therefore, I do **plan** to step down. It will be roughly at year end.

My plan following that has been to put my feet up and enjoy the retirement that I started a dozen years ago. It keeps getting interrupted. And I at this point have no plan for what I'm going to do next.

I am, as you know, Jeff, getting married, this month and plan to live in Michigan for the indefinite future.

JEFF BENNETT: Well, congratulations. Who knows. Maybe we'll see you at another auto company soon. Thank you.

OPERATOR: David Bailey, Reuters.

DAVID BAILEY, MEDIA, REUTERS: I think most of the questions were answered. A couple of quick questions. In terms of the Appaloosa and the preferred stock, now they may not hold a majority of the stock, but they still hold a controlling stake in the Board, don't they, at this point, with the emergence?

JOHN SHEEHAN: This is John Sheehan. They do not hold a controlling stake in the Board of Directors. The Board of Directors of reorganized Delphi would be comprised of nine members. That would be a new executive chairman, that would be selected by a search committee that will be formed. And then Rodney O'Neal, who is our current CEO and will remain on the Board of Directors. Appaloosa will select three Board of Directors members. The creditors committee will select three. And then an additional director will be selected by the coinvestors and other members of the search committee.

JACK BUTLER: It's Jack Butler, David. I also think it's important to point out here that among the things we are focused on in the investment agreement, really best practices from a corporate governance perspective. So under the terms of the investment agreement, a super majority of the directors, six of nine, will be independent of the Company, and six of nine will be independent of the planned investors. And that, I think, is an important fact as the Company moves to build a world-class Board with its stakeholders.

KAREN HEALY: Any other questions, Paul?

OPERATOR: (OPERATOR INSTRUCTIONS). Terry Kosdrosky, Dow Jones.

TERRY KOSDROSKY, MEDIA, DOW JONES: Hi, a quick question. Do you think that when you emerge, assuming this all gets approved and goes through, you are more separated from GM than you ever have been. So are you in a position to win business from non-GM customers maybe at a faster rate than you were before?

RODNEY O'NEAL: It's a good question. I'd just like to point out some things though. First of all, we've been an independent company from GM since 1999. And when you look at the track record of Delphi and its ability to have expanded and grow geographically and with a variety of OEMs around the world, it's been pretty incredible. We literally have grown it by -- we've doubled the size of our non-GM business, more than doubled it since we set sail in 1999.

So we have never been encumbered in ability to go out and win business where we have been competitive anywhere in the world. So currently when we're done with our portfolio, transformation and we've locked down and moved forth post emergence, we'll be around a $20 billion company, of which approximately 15 -- no, approximately $17 billion will be non-GM. And then that base will grow by $1 billion to $1.5 billion from '08 to 2011.

Where we have had problems, it was not in ability to land non-GM business. It was just basically our cost structure here in North America. And it's specifically in the United States.

So hopefully that clears it up. We are not encumbered anywhere in the globe in terms of winning non-GM business. We were here because we weren't in the U.S. competitive.

TERRY KOSDROSKY: So it was the cost issue that would have prevented you from bidding on some of that business, not necessarily your connection to GM?

RODNEY O'NEAL: Absolutely, it was the cost issues.

TERRY KOSDROSKY: Right. Okay. That's it.

KAREN HEALY: Okay. Paul, is that it?

OPERATOR: Thank you. And Ms. Healy, I will turn it back to you for closing comments.

KAREN HEALY: Thank you, everybody, for joining us this afternoon. If you need any additional information, you can feel free to follow up with our media relations team as usual. Paul, you can close out the call.

OPERATOR: That does conclude the Delphi press teleconference call. Thank you for joining. You may now disconnect.

LOAD-DATE: September 21, 2007

Credit crunch spurs uncertainty on bankruptcy exit loans
By MARIE BEAUDETTE
688 words
29 August 2007
17:55
Associated Press Newswires
English

WASHINGTON (AP) - Companies trying to emerge from **Chapter 11** protection by the end of this year may have trouble securing **financing**, as credit-market woes extend into the niche arena of bankruptcy lending.

A credit tightening spurred by the collapse of the subprime mortgage industry is causing lenders to retool the pricing and terms of the **financing** they provide to companies leaving bankruptcy. The pullback, experts say, may send big **Chapter 11** companies back to the table to negotiate with creditors and investors who were banking on cheaper **financing**.

"The expectations will need to be re-evaluated, not only by the company, but by the various constituents," said Rob McMahon, managing director of restructuring finance for GE Corporate Lending. "For the larger-cap companies that have complex, complicated capital structures and constituencies, that will be a more laborious task."

McMahon said there's a "tremendous amount of dialogue" about the status of pending exit-loan deals and "a lot of discussion about structure and pricing." General Electric Co.'s GE Corporate Lending underwrites $15 billion to $20 billion in loans per year, and its restructuring group provides between $2 billion and $3 billion in financing to troubled companies annually.

The difficulties could be especially acute for companies about to enter bankruptcy. Fewer companies are likely to emerge from Chapter 11 as stand-alone entities. Costlier exit financing could force more companies to liquidate, said James McTevia, managing member of McTevia & Associates, a restructuring consultant in suburban Detroit.

Several big companies are preparing to exit bankruptcy protection within the next six months. They include auto-parts suppliers Delphi Corp., Dana Corp., Dura Automotive Systems Inc. and Federal-Mogul Corp.; chemical company Solutia Inc.; power company Calpine Corp.; and fitness club operator Bally Total Fitness Holding Corp.

Calpine, a San Jose, Calif.-based electricity company, snagged $8 billion in financing from a group of banks led by Goldman Sachs before the subprime meltdown began to rock credit markets in late June. Goldman tried to syndicate part of Calpine's loans, offered at an attractive rate, but pulled the syndication on July 25 after investors showed little interested in buying the debt.

Morgan Stanley Senior Funding Inc. pushed Bally to renegotiate the terms of its $292 million bankruptcy financing package after the fitness company decided to scrap a bondholder-backed Chapter 11 plan and instead move forward with a reorganization plan sponsored by hedge fund Harbinger Capital Partners.

Bally had to take a "more expensive" loan to make the deal work, said Bill Derrough of investment bank Jefferies & Co., which is serving as Bally's financing adviser in the Chapter 11 case.

"It's more difficult for any company to get any type of financing than it was two months ago," said Derrough, who co-heads Jefferies' recapitalization and restructuring group.

Delphi, Dana and Dura are seeking debt financing to supplement equity they've raised to finance their emergence from Chapter 11. Solutia has said it needs up to $2 billion in bankruptcy-exit financing. On Wednesday, Federal-Mogul won approval from the Delaware bankruptcy court to secure up to $3.5 billion in new financing.

James Mesterharm, a managing director at corporate-restructuring firm AlixPartners, said most companies trying to exit bankruptcy protection in 2007 will be able to obtain financing. But they'll probably have to take loans on far less generous terms than those offered a few months ago, when "cheap" financing and "covenant-lite" loans were commonplace.

"Market-flex" deals, which allow lenders to adjust pricing, terms and covenants if they have troubling syndicating loans have become the norm, restructuring experts say. "The flex has gone up dramatically," said McMahon of GE Corporate Lending.

Companies' creditors will also have to adjust their expectations. Creditors hoping for cash payments financed by large exit loans

may be forced to accept more of a company's new stock in repayment for their claims.

"It does create a new issue that people have to plan for and evaluate in creating their plan to exit bankruptcy," Mesterharm said.

7

Document APRS000020070829e38t002r2

FOCUS - 24 of 39 DOCUMENTS

Chicago Tribune

August 30, 2007 Thursday
Chicago Edition

SECTION: BUSINESS ; ZONE C; Pg. 3

LENGTH: 703 words

HEADLINE: Exit from bankruptcy could get tougher;
Lenders retooling terms of financing

BYLINE: Dow Jones Newswires

DATELINE: WASHINGTON

BODY:

Companies trying to emerge from Chapter 11 protection by the end of this year, including Chicago-based Bally Total Fitness Holding Corp., might have trouble securing financing, as credit-market woes extend into the niche arena of bankruptcy lending.

A **credit tightening** spurred by the collapse of the subprime mortgage industry is causing lenders to retool the pricing and terms of the financing they provide to companies leaving bankruptcy.

The pullback, experts say, could send big Chapter 11 companies back to the table to negotiate with creditors and investors who were banking on cheaper financing.

"The expectations will need to be re-evaluated, not only by the company but by the various constituents," said Rob McMahon, managing director of restructuring finance for GE Corporate Lending.

"For the larger-cap companies that have complex, complicated capital structures and constituencies, that will be a more laborious task."

McMahon said there's a "tremendous amount of dialogue" about the status of pending exit-loan deals and "a lot of discussion about structure and pricing."

General Electric Co.'s GE Corporate Lending underwrites $15 billion to $20 billion in loans per year, and its restructuring group provides between $2 billion and $3 billion in financing to troubled companies annually.

The difficulties could be especially acute for companies about to enter bankruptcy. Fewer companies are likely to emerge from Chapter 11 as stand-alone entities. Costlier exit financing could force more companies to liquidate, said James McTevia, managing member of McTevia & Associates, a restructuring consultant in suburban Detroit.

Several big companies are preparing to exit bankruptcy protection within the next six months. They include Bally; auto-parts suppliers Delphi Corp., Dana Corp., Dura Automotive Systems Inc. and Federal-Mogul Corp.; chemical company Solutia Inc.; and power company Calpine Corp.

Morgan Stanley Senior Funding Inc. pushed Bally to renegotiate the terms of its $292 million bankruptcy financing package after the fitness company decided to scrap a bondholder-backed Chapter 11 plan and instead move forward with a reorganization plan sponsored by hedge fund Harbinger Capital Partners.

Bally had to take a "more expensive" loan to make the deal work, said Bill Derrough of investment bank Jefferies & Co., which is serving as Bally's financing adviser in the Chapter 11 case.

"It's more difficult for any company to get any type of financing than it was two months ago," said Derrough, who co-heads Jefferies' recapitalization and restructuring group.

Calpine, a San Jose, Calif.-based electricity company, snagged $8 billion in financing from a group of banks led by Goldman Sachs before the subprime meltdown began to rock credit markets in late June. Goldman tried to syndicate part of Calpine's loans, offered at an attractive rate, but pulled the syndication July 25 after investors showed little interest in buying the debt.

Delphi, Dana and Dura are seeking debt financing to supplement equity they've raised to finance their emergence from Chapter 11.

Solutia has said it needs up to $2 billion in bankruptcy-exit financing.

On Wednesday, Federal-Mogul won approval from the Delaware bankruptcy court to secure up to $3.5 billion in new financing.

James Mesterharm, a managing director at corporate-restructuring firm AlixPartners, said most companies trying to exit bankruptcy protection in 2007 will be able to obtain financing. But they'll probably have to take loans on far less generous terms than those offered a few months ago, when "cheap" financing and "covenant-lite" loans were commonplace.

"Market-flex" deals, which allow lenders to adjust pricing, terms and covenants if they have troubling syndicating loans, have become the norm, restructuring experts say.

"The flex has gone up dramatically," said McMahon of GE Corporate Lending.

Companies' creditors will also have to adjust their expectations. Creditors hoping for cash payments financed by large exit loans might be forced to accept more of a company's new stock in repayment for their claims.

"It does create a new issue that people have to plan for and evaluate in creating their plan to exit bankruptcy," Mesterharm said.

LOAD-DATE: August 30, 2007